CHICAGO OFFICE The Rookery

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20 BROAD ST., NEW YORK. INVESTMENT SECURITIES Yielding 5% to 6%

KOUNTZE BROTHERS BANKERS, Broadway & Cedar St. ISSUE

LETTERS OF CREDIT. ROBT. GLENDINNING & CO. 400 Chestnut Street.

PHILADELPHIA. attention given to Bonds and Investment Securities.

Potter, Choate & Prentice BANKERS 5 NASSAU ST.

MONEY AND EXCHANGE.

Money on call. 25/404 per cent.; last loan, 3 per cent.; ruling rate, 3 per cent. The time money market was quiet and unchanged. Rates for all periods up to six months were quoted at 55/40 53/4 per cent. and 6 per cent. for one year. Commercial paper was quoted at \$\frac{3}{2}\times \text{a6}\times, per cent. for prime single names and bills receivable; other names, 6\frac{1}{2}\text{ per cent.}

The sterling exchange market developed renewed weakness to-day, rates declining further in spite of the announcement of an en-gazement of gold in London for import to this garement of gold in London for import to this side. Posted rates were quoted at 4.82a4.86. Actual closing rates; Long bills, 4.80½; sight drafts, 4.84½; cable transfers, 4.83½. Commercial bills were 4.80½44.80½ for sixty days and 4.84½ for sixtt. Francs were quoted at 8.23½ for long and 5.20 less 1-32 for short. Reichsnarks were quoted at 93½ for long and 94½ less 1-32 for short. Guilders were quoted at 40 less 1-16 for short dates.

Domestic exchange on New York; Boston—50. premium. Chicago—Par. Charleston—Banks, buying, 5.2. discount; selling, 1-10c. premium. Montreal—31½c. premium. New Orleans—Commercial, par; banks, 40c. premium, net. St. Paul—50c, premium. Minneapolis—50c. premium. Cincinnati—20c. premium. St. Louis—5c. premium. Sa. Francisco—Par.

Money in London, 4% % 5 per cent. Rate of discount in open market for short and three months bills, 4% % 4% per cent. Consols for money closed at 87 and for the account at 87.

money closed at 87 and for the account at 87. Faris advices quote closing price of 3 per cent, rentes at 95 francs 15 centimes. Exchange on London. 25 francs 23 centimes. Private rate of discount, 3 per cent. Berlin advices quote exchange on London. 20 marks 51½ pfgs. Private rate of discount. 4½ per cent.

New York Clearing House statement: Exchanges, \$397.428.336; balances, \$13.259.882; Sub-Treasury debit balance, \$587.257. Commercial price of bar silver in New York. 68%. Bar silver in London, 31%d. Mexican silver dollars quoted at 52%c.

Receipts of beeves were 2.983 head, including 60 cars for expert alive, 191 for slaughierers and 19 for the market; nucking, with previous arrivals, 38 cars on sale. Steers were in stack demand and 10615c, lower for those offered; no choice or prime heavy beeves in the yards. Bulls were firm; medium and common cows steady to sifung; good fat cows slow, but not lower. Several cars of steers were held over. Common to prime native steers gold at \$4.20,655.80 per 100 lbs.; common to good ows at \$4.25, Dressed beef in moderate demand at 769c, per 1b. farcommon to choice native stees. Eliverpool and London cables quoted live cattle firm at 111,460 124c, per 1b., dressed weight; sheep lower at 126 124c, and lambs at 14c., dressed weight; refrigerator beef firm at 10c. per lb. Exports to day none; to morrow, 951 beeves, 120 slacep and 8,025 quarters of beef. to-morrow 951 becves, 120 sheep and 8,025 quarters of beef.

Receipts of caives were 52 head, all for the market. Prices about steady for all sorts of caives. Prime and choice veals would sell firm if here: Co.amon veals sold at \$5.50 ga7.50 per 100 lbs.; Western caives at \$3.50 barnyard caives at \$3.50. Dressed caives quiet at \$60.10 per lb. for city dressed veals and 760.12c. for country dressed;

Receipts of sheep and lambs were 1.064 head, including I car for slaughterers and 4 cars for the market. Sellers were holding firm, but buyers were trying to bear down the market, as they needed very little fresh stock, owing to the continued depressed condition of dressed meats. No sales had been made up to a late hour. Dressed mutton slow at 716,201-2c. per lb.; dressed lambs at 101-6612c.; Receipts of house lambs quiet at 36-6511 per carcass. per carcass,
Receipts of hogs were 2.196 head, all for slaugh-terers. None for sale on live weight. Feeling arm on Buffalo advices. Country dressed hogs steady at 814@10c. per lb. for medium to light weights.

FRIDAY Fob. 1. e scepticism not uncommonly ex-Personnel at the close of the Stock Exchange courty markes could hold the rise in it that had occurred during the day was justified by te-day's events. Prices of stocks lost all their previous gain and somewhat more, and as one time quotations were down very nearly to the low average level made arrive in the week that is to say at the earlier in the week, that is to say, at the low record level of the year. From this point, however, a rally set in which carried prices upward about a point, but for the most part closing quotations still showed net declines of between one and two points. Opening prices were somewhat above those finally made yesterday, but they proved to be the highest of the day. They were naintained for a time, but the market began to recede and finally broke heavily, Reading falling 4% points, Amalgamated Copper 2%, Ur ion Pacific 3%, with pro-portionate declines elsewhere. Pressure was not only brought to bear against the standard stocks, but the speculative interests at work for the fall continued their policy of hunting for possible weak spots in places hitherto relatively undisclosed, chiefly in the industrial list. The American Smelting and Refining shares were the object of a special attack, and a raid was made generally upon the stocks in which there were according to common supposition "pool" holdings for the rise still unliquidated. A feature of the market was, however that it displayed, taking the day as a whole a greater degree of resiliency than it has hitherto exhibited. More determined resistance was shown to the drives made at it, and operators for the decline were quicker than they have been at any past time to take the profits that awaited them. London houses were or appeared to be buyers of stocks on a larger scale than they recently have been, and financial sentiment in the foreign markets was generally improved owing to the continual lowering there of rates for the use of money. Those who endeavored to find an ex-

planation of the recurring weakness of the market in the day's budget of news were no less at a loss than they have been for many days and weeks past. The Union Pacific and Southern Pacific railway companies published statements of their December earnings, the Union Pacific showing an increase in gross of \$843,000 and in net of \$217,000, while the Southern Pacific reported a gross increase of \$1,830,000, of which \$751,000 was saved in net. The Union Pacific statement was, of course, not as favorable as that of its sister organization and responsibility for this is undoubtedly to be laid at the door of the severe winter conditions in the West and Northwest from which all the railway lines in that section are now suffering. It is admitted, however, that the current tendency of railway earnings is to exhibit a smaller and smaller increase in net owing to the effect of general causes, such as the higher wages paid to labor and the greater cost of materials and commodities used in railway work. Money rates to-day were practically the same as yesterday, showing in no way the effect of the temporary locking up of funds by the local banks arising from the city of New York's \$30,000,000 bond offering to-day and from the intake by the Government from the banks throughout the country of \$6,000,000 of the Treasury's special de posit fund. Bids for these city bonds appeared to be at prices slightly, although but very slightly, lower than those made on the last similar occasion of the kind; and it was the consensus in financial circles that considering the state of the money market and the fact that railway companies are offering their short term notes on a basis yielding returns varying between 5 and 7 per cent., a sale of a large quantity of municipal stock at figures calling for a rate of interest payment of below 4 per cent. represented a good price for the issue. It is to be remembered, of course, that the grade of security only second to that of the obligations of the Federal Government It was thought to-day that to-morrow's bank statement might not be as favorable as its immediate predecessors, as it was estimated that the banks had lost during the week between \$1.500,000 and \$1,800,000 Presumably the bank loan account should show a reduction, but it was realized that whether it would or not was beyond any one's telling. The most important event of the day was the announcement before noon that a prominent banking house had engaged \$500,000 in London to-day for export to this country. Three hundred thou-sand pounds in bullion were offered for sale in the open London market, and of this amount the banking house in question secured one-third. Despite this engagement sterling exchange continued its recent weakness, falling below the normal point at which gold can be imported at a profit, and it was conceded that there was every probability that our bankers would secure considerable portion of the large shipment of gold from South Africa due to arrive in London on Monday. All this raises many interesting questions regarding the immediate future of monetary conditions. The Bank of England having so reenforced its cash holdings that its proportion of reserves to liabilities now stands at a comparatively high figure, is a less eager purchaser of gold than it was a few weeks ago. Nevertheless, a renewal of the movemen of gold from London to this side can hardly be looked upon with pleasure in the English market. It emphasizes the fact, however which the great banking interests here have all along maintained, that our indebtedness to London is and has been much less than has been commonly supposed and that it has been only by our forbearance that we have not taken gold from London

in recent months. New York Stock Exchange Sales Feb. 1. US 2s r. 105 106 4s coup...101 10115

RAILROAD AND OTHER BONDS. Allegheny Val 4s Del & Hud cv 4s North Pacific 2000..10212 30000..105 27000...101

Am Smelt'g. . 141% 142 Am Smelt pf. 113 114 RAILROAD AND OTHER SHARES.

Ch M & St P. . 146% 147 And Alita Chaim 1478 Chi Un Trac. 4% 100 Am Ag Ch. 231a 231s 231s Ch Un Trpf., 16 CCC& St L. . 85 200 Am C&F pf 101 CCC & St L p108 200 Am Cot Oll. 30 100 Am Exp.... 235 235 235 Col Fuel & I.. 4734 200 Am H&L pf 2412 2412 Col HC&I ... :3 160 Am Ice Secs 86 1700 Am Loco... 7112 C 1 So 2d pf. . 84 73100 Am Smelt.. 14414 13934 14134-212 600 Am Smelt pl 1 418 1 1 258 500 Am Steel F. 95g 912 600 Am St F pf. 4278 3212 Corn Pd Ref., 2234 2100 Am Sugar...131 12978 130 - 14 100 Am T & T...12812 12812 12812+ 12 Del & Hud ... : 08 400 Am Tob pf. 97 98 96 - 1 300 Am Woolen 3112 3012 3012-1 Den R& G ... 3614 Den & R G pf. 10 21300 An aconda . 27434 . 69 . 7212-134 47700 A T& S F . 1015a . 991g . 10012- 78 300 A T&S F pf. . 991g . 993g . 993g+ 3g 1500 At C Line . 12134 . 1.9 . 120 . -112 Det URv. DSS& Apf .. :0 8000 Balt & Ohiol 1612 115 200 Balt & O pf. 93 Eric 1st pf ... 69% 14700 Bklyn R T., 74 7114 7234-1 15300 Can Pac....183 17934 18114-134 Fed Min & S. 150 700 CenLeather 3656 3514-134 Gen Elec Co. . 15614 3600 Ches & Ohio 5012 4812 491g-11g 300 Chi & Alton 2218 200 Chi & Alt pf 6514 65 -- 12 Gt N Ore ctfs 75 9500 C & N W rts 163g 1200 Chi Gt W... 161g 900 C Gt W pf B 221g 1534- 12 365 00 C M & St P.14834 14634-178 200 Chi Term .. 934+ 34 100 Chi U Tr pf. 16 11800 Col Fuel & 1 49 700 Col H C & 1. 25 1900 Col South. 35 200 Col So 1st p 86 Int Power.... 4714 200 Col So 2d pf 55 Int Pump pf.. 75 1100 Cons Gas ... 13434 13312 13312

406 CornPRef p 8578 8500 700 Del L & W.500 495 -434 1100 Den & R Gr 3612 220 Den&RG pf 80 3614- 14 100 Det Un Ry. 7719 7712-112 3300 Distillers' N 72 7014-114 200 DSS& Apf 3112 1700 Prie...... 3512 400 Erie 1st pf. 70 21700 Fate. 3384 6934+ 18 200 Erie 2d pf.. 59 800 Fed M&S pf 9313 88

45 80 Gt N O etfs. 7534 100 Hav Elec... 47 100 Hav Elec pf 8434 8434- 14 100 Hock Val pf 8719 490 Ill Central .. 158 2600 Int Paper .. 1512 500 Int Pump. . 3414 2000 inter-Met. 3512 : 334 341g- 78 200 Inter-Met p , 219 100 lowa Cent.. 2519 72 2 - 12 800 Kan C So... 2778 2712 2713+ 12 1400 Kan C So pf 58 5658 5758 8100 Lou & Nash136 1321g 500 Mackay pt., 6912 7114 7114- 14 200 Manhattan.14234 14919 14212+1 600 Mex Cent .. 2336 500 Minn & St L 55 1300 MStPSSM p13984 13614 13814-984 3500 M K & Tex. 3678 1200 M K & T pf. 6934 8 534-114 200 NashCAStL135 134 134 -2 600 Nat Bis Co. 82

35 00 Nat Lead.. 68 500 Nat Lead p.10214 102 10218- 88 500 Na: RRM pf 55 100 N J Central212 212 212 -3 600 N Y Air Br. 13434 133 14400 N Y Central 12714 124 12618-134 1100 Nor & Wes. 8512 8412 8478-78 100 Nor & W pf 85 86 85 85 -1 700 North Am... 82 81 82 2 3. 700 North Am., 82 81 82 + 84
14900 Nor Pacific, 18534 15214 15318-113
2900 N P rets 1 pd 130 12912 130 500 Ont & Wes. 4384 4314 435g- 18 700 Ont Silver. 612 63g 63g- 18 1800 Pacific Mail 35 32 33 -2 10400 Pena RR ... 13134 1281a 13014-1 1400 Peo Gab.... 96 95 9518-138 400 PCC & St L 7412 7414 7414+ 34

1700 Pressed S C 493₈ 48 48 - 3₄ 700 Pullman PC171 1681₈ 1681₈-27₈ 1200 Ry St Sp'g. 321g 311g 52 + 14 6200 Rep Steel. 351g 323g 34 -1 400 Rep Steel pf 97 961g 9634- 1g 184500 Reading.... 12278 11812 120 -218 6200 Rock Island 2614 2518 2578- 38 500 Rock Isl pf. 59 5734 59 + 12 5734 600 Sloss-Sheff. 7114 100 StL&Sf 2 pf 421g 300 S L S W pf. 5614 39000 Sou Pacific. 9312 4218 8814+ 14 100 Sou Pac pf. 11734 11784 9900 Sou Ry Co.. 2634 2538 11734- 14 258 28 8458 8458- 88 500 Sou Ry Cop 8519 900 Tex Pacific. 3214 5112 52 + 19 155500 Union Pac.. 1725g 1691g 1711g-1 9034 9034-114 6612-112

100 Third Av R. 118 400 Tol StL &W 31 300 Tol SL& Wp 62 500 Twin CR T.103 102 100 Un B& P pf 60 60 200 Un Pac pf .. 91 100 Un Ry Inv., 54 100 Un Ry In pf 8512 400 USCIPIDE 47 4612+ 18 200 U S R & im. 78 78 100 U S RAR Co 27 100 U S RAR pt 61 61 -4 481g 481g- 7g 800 U S Rubber 49 100 USRub 1stpl 06 106 106 186900 U S Steel... 4434 4278 4378-12100 U S Steel pf1 0558 10412 10514 1200 Va-Car Ch.. 3319 200 Va I C & C.. 90 90 +1 400 Wabash ... 1612 1618 2000 Wabash pf. 33 3119 1500 West'gh'se.150 150 150 -1 200 West Un T. 8213 8213 8213+ 14 100 Wis Central 225 225 225 225 3 200 Wis Cent pf 46 46 46 + 12

200 Wis Cent pf 46 46 46 Total sales of stocks, 1.265,800 shares. . Ex dividend. tEx rights. . CLOSING PRICES. Adams Exp. 286 300 Long Island. 61 67 Allis Ch'im'rs 1414 15 Lou & Nash. 183 18314

Amal Copper 11114 1114 Meg Cent 22

38 Manhattan...143

Am Writing Paper com 214 Buste Coalition 34/2
Buste New York 6%
Butte Copper and Zino 5/2
Central Foundry pf. 14 : 2%

108 MSP&SSM107% 9214 M K & T..... 3614 Dominion Copper Nat Bis Co . . . 80% Nat Bis Co pf. 117 Nat 7 End St. 18% NRR 24 pt ... 24% anajuato Con..../.... oggenheim Ex......273 93 N Y Contral .. 12814 120% NYCASL 2 pf &1 .0 &5 133 NY Dock 40 45 32 North Am... 8136 100 Nor & West. 8436 Lord & Taylor of. Manhattan Transit...... 5%
Miemac Mining...... 8%
Mitchell Mining....... 5% 99% Ont & West . . 43% 18% Pac Coast 2 p110 18% Pacific Mail. . 33% 7236 Peo G L & C. . 95% 120 Peo & East... 25 14 Pittsburg C'l. 1514 Otis Elevator Co com..... Otis Elevator Co pf...... Pope Manufacturing 1st pf 68 Pope Manufacturing 2d pf. 12 Safety Car Light & Heat...285 United Copper pf...... 80 Utah Apex Copper.....

Nat Lead pf.. 102 NatRR Mex p 55

NJ Central ... 210

NYAB 133

NYNHAM.181

MYOASLL. 56

43 NYCASL 1 ptil0

100% Nor Pacific... 153

70 Penna R R ... 130

1811 POC & StL pt. 95

3614 P'd Steel Car. 48

4914 PullmanPCar168

67 Ry St Sp'g pf. 9714

7914 Rep'b'c Steel. 3374

P'dSteel C pf 98

Reading 120 Read 1st pf... \$9

Rep Steel pf., 97

Rock Island. : 5% Rock Isl'd pf. 57%

Sloss-Shef ... 69% Sloss-Shef pf.102

StL&SFipf 44

St L S W pf ... 54%

114 St L&SF 2pf 42

47% So Pacific 9214

: 41/2 Southern Ry. 26 67 So Ry pf. 84%

86% Chird AV RR. 117% 118

StL&Wpf 50%

Twin City 1021/2

Un Bag&P p.. 58

Un Pac pf. ... 8

60% Un Cigar pf.. 91

167 USR'lty& Im 77

7314 USRed & R. . 26

- USR&Rpf.. 60

15914 U SRub 1 pf.. 10514

68 USRub 2 pf.. 73

9414 US Steel 4384

24% US Steel pf. . 10516

15% Va-Car pf 10416

Wabash 16

Wells-F Exp. 275

West Un Tel. \$214

Wheel & L E., 1256

WALE 2 nf., 1714

Wis Central. 22% Wis Cent f. 45

tEx rights

THE CURB MARKET.

72 Va-Car..... 32

79% ValC&C.... 89

Un Ry Inv pf. 6514

SCI Pipe.. 46

\$414 Tenn C& I ... 150

Pacião Coast.115 Pac Coast 1 p 98

Am C& F pf. 101

Am Cot Otl p. 88

Am Lin Oil of 32

Am Loco pf., 110%

Am Malt pf ... 2334

Am 8 Sec p B. 82

Am St Pd pf., 4236

Am Sug pf. .. 129

Am Tob pf ... 86

Am Wool pf. 99

Anaconda....272 At T & S F.... 1901/2

Beth Steel... 18!4 Beth Steel pf — B'klya RT... 72%

Brunswick... 13%

Can South'n. 6314

Cen Leather.. 35%

Cen L'ther p. 991

Ches & Ohio.. 49 Chi & Alton... 20

Chi & Alt'n pf 62 '

Chi Gt W (A) . 69%

Chi Gt W deb. 7834

CM&SPelpd 31

Chi Termil pf. 22

Dis Secur.... 7014

Gt North pf .. 166%

Hock Val.... 105

Illinois Cent., 1581/4

ingersoll-R p 93

Int-B Met pf. 71%

nt Paper 1514

Int Paper pf., 7014

lowa Cent pf. 44

Kan City Son 57%

KCFS&Mp 77

Knick Ice --LE&W..... 27 LE&Wpf... 65

· Ex dividend.

B'kiya U Gas.110

Atl Coast L ... 11914 120 Balt & Ohio... 11074 116 Balt & Oh pf.. 92 v4

Am Express. 230 Am Hide & L. 516

Am Writing Paper Ss..... 84

Cal & Ariz.
Atlantic.
Bingham
Butte Coalition.
Boston C C & G
Cal & Hecla.
Centennial.
Consolidated Mer.
Copper Range.
Prankiin.
Granby
Greene Copper.
Guanajuato.
Isle Royale.

Quincy Rhode Island.... Santa Fé Mexico Con....

set in, the general trend thenceforth throughout the day being downward. The market was less active than on the preceding sessions of the week and without important development. Dealings in Chicago Subway continued to be large, but fluctuations in its price were less violent and a fair amount of recovery was made. The copper shares generally lost fractionally, larger declines of a point or more taking place in United, Utah, British and Tennessee. Nipiasing closed unchanged from yesterday. Standard Oil was firm. Waterbury Company moved up 2½ points. Other price changes were usually small. Transactions in the market to-day were as follows:

100 Amer Tobacco.....352 352 400 Amal Nevada......334 3 2200 British Cop rts.... 11/4 4500 Brit Columbia Cop. 101/4 420 Boston Con Cop.... 301/4 800 Butte New York.... 6% 200 Butte Montana.... 2% 2600 Cobalt Monarch 500 Colorado Gold Dr... 100 Cananca Central C.. 29 700 Colonial Silver ... 10600 Chicago Subway 27% 300 Dominion Cop..... 7 700 El Ravo 600 Ely Central .. 870 Furnace Creek Co.. 214 630 Greene Cananea.... 2212 1300 Gold Hill Cop...... 4% 100 Greene Mechan.... 114 2800 Greene Con Cop 30%

500 Greene Gold-Sil pf. 8 575 Guanajuato Min 4% 2000 King Edward..... 300 Micmac Gold Min. 490 Mong Shoshone Con 1214 400 Mines Co of Am.... 2 3100 McK-Dar-Sav M Co. 216 1820 Manhattan Tran.... 5% 900 Mitchell Min 5% 10600 Nipissing M Co.... 1214 2100 Newhouse M & S... 1814 200 Nevada Goldfield... 1614 2500 Nevada Con Min... 17% 1100 Silver Queen...... 214 700 Stewart Min..... 2 40 Standard Screw.... 881/2 54 Standard Otl 520 60 Tintic Co..... 6% 60 Trinity Cop...... 38 100 Tonopah Ext..... 5 100 Union Cop.......... 71

1000 Waterbury Co..... 4414 10 White Knob Cop.... 96 218 White Knob Cop pf. 294 \$7000 Amer Writ Pap 5s. 8414 8415 15000 Morn Telegraph 6s. 9134 92 10000 Western Ice 5s..... 68 68

CURB STOCKS CLOSING.

THE BOSTON MARKET.

Boston. Feb. 1.—The market for coppers to-day was active and held fairly well, though most issues closed below the opening price. Quincy was one of the exceptions. On sales of 6,000 shares, after opening at 136 it went off to 130 and closed at 136 if. Tamarack sold off 5 points on sales of 150 shares. Industrials and rails were moderately active, but without feature.

1214 190 816 8 Boston & Albany.... 10 Boston & Maine.... 200 Boston & Worcester 86 Mass Electric ... 50 Mass Electric pf....

MISCRLLANBOUS
770 Amer Pneumatic. 1214
120 Amer Pneu pf. 31
472 Amer Tel & Tel . 129,
100 Massachusetts Gas. 6814
185 Mass Gas pf. 86
19 Merg enthaler. 202
100 Mexican Tel . 416
28 New England Tel . 120
39 Swift & Co . 110
104 United States Oil . 12
175 United States Oil . 12
175 United Fruit . 10814
CURB STOCKS CLOSINO CURB STOCKS, CLOSING PRICES.

MISCELLANBOUS.

PHILADELPHIA QUOTATIONS. CHICAGO CLOSING QUOTATIONS, Bid. Asked.

Am Can Co... 496 496 Met W S El pf. 6896
Am C C pf... 50 5056 Nat Biscutt... 81
Am Rad for. 130 - Nat Bis pf... 117
Am Rad pf.. 12096 128 Nat Carpon... 80
Boz Board... 136 156 Nat Carpon... 80
City Ry... 180 180 So Side Elev... 86
Dia Match... 122 123 St S Sta Car... 3094
Met W S El... 28 27 W Chi St Ry... 26

DAILY TREASURY STATEMENT. Washington, Feb. 1.—The statement of receipts and expenditures of the Treasury shows: Surplus.....\$2,976,466 \$2,976,466 \$35,487,634

The receipts from customs to day were \$1.855,58; from internal revenue, \$741,650, and misceilaneous, \$2.879,301. National bank notes received for redemption, \$1,396,650.

The cash statement of the United States Treasurer for Pebruary 1 shows: RESERVE FUND. Gold coin and bullion..... TRUST PUND. GENERAL FUND. \$186,504,972 164,855,256 13,320

Executor

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William Street. Branch, 475 Fifth Avenue. New York.

Administrator

Guardian

Trustee

HAYDEN, STONE & Co.

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Copper Stocks a Specialty

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Mining Statistical Department

35 BROAD STREET, NEW YORK

TELEPHONE 6768 BROAD

WEIR BROS. &

(Established 1898) Specialists in Nevada Mining Securities 25 BROAD ST., NEW YORK

RAILROAD EARNINGS. 3d week Jan... 352,026 345,558 Inc. 36,468 From July 1... 1,344,620 1,128,777 Inc. 215,843

Twin City Rapid Transis:
3d week Jan... \$100,072 \$91.729 Inc. \$8.343
From Jan 1.... 504,884 273,751 Inc. 31,133 SOUTHERN PACIFIC. The Southern Pacific Company reports for De Gross earn....\$10,780,428 \$8,929,173 Inc.\$1,881,286 Op. exp. & txs. 6,873,543 5,798,836 Inc. 1,079,90 Net earn..... \$3,896,885 \$3,135,587 Inc. \$751,847

From July 1: Gross earn....\$61,570,912 \$58,603,179 Inc. \$7,967,783 Op. exp. & txs. 37,574,466 \$4,490,716 Inc. 3,085,780 Net earn \$28,996,446 \$19,112,462 Inc. \$4,885,983 The Union Pacific Railroad Company reports for 1906. 1905. C Gross earn \$6,419.683 \$5,575,197 Inc. Op. exp. & txs. 3,577,916 2,962,060 Inc.

Net earn \$2,841,117 \$2,628,146 Inc. \$217,970 From July 1: Gross earn....\$39,026,250 \$35,817,084 Inc. \$3,209,161 Op. exp. & txs. 20,217,084 18,821,240 Inc. 1,595,813 Net earn \$18,809,198 \$17,195,844 Inc. \$1,613,35 NEW YORK, ONTARIO AND WESTERN \$102,569 \$91,240 Inc. \$11,329

Gross earn... \$4,292.447 \$4,023,779 Inc. \$268,668 Op. exp. & tas. 2,807,310 2,798,629 Inc. \$.661 Net earn ... \$1,485.137 \$1,224.150 Inc. \$259.98 Charges 446.445 426,293 Inc. 29,153 \$1,088,692 \$798,857 Inc. \$289,885 DULUTH, SOUTH SHORE AND ATLANTIC. \$258,792 Inc. 160,468 Inc. Net earn.... Total income... Int. on bonds & 88,641 Dec. \$12.832 Dec.. \$1,696.523 \$1,598.246 Inc. 1.121.919 1,019,977 Inc.

369.084 \$77.991 Dec. \$54,522 \$59,499 Dec. \$4,977 Gross earn \$1,182,417 Op. exp. & txs. 914,924 Net carn'.... \$267.498 \$825,018 Dec. \$57,525

502.251 Inc.

10,150

512,410

Net earn.... \$47,374 \$44,542 Inc. \$2,832 From July 1: Gross earn... \$896,301 \$780,389 Inc. \$115,912 Op.exp.& taxes 572,486 489,245 Inc. \$3,241 Net carn.... \$323,815 \$:91,144 Inc. \$32,671 LOUISIANA AND ARKANSAS. The Louisiana and Arkansas Railway Company reports for December:

Net earn.... \$15,809 \$28,868 Dec. \$11,049 From July 1: Gross earn.... \$587,498 \$457,061 Inc. \$130,437 Op.exp.& taxes 415,822 282,708 Inc. 133,114 Net earn \$171,676 \$174,353 Dec. MINERAL RANGE. The Mineral Range Railroad Company reports for

Changes. Dec. \$947 nc. 2,539
 G088 car8...
 390,645
 356,693
 Dec. 3647
 364,693
 Inc. 2,539

 Oper. exp...
 40,182
 46,643
 Inc. 2,539
 2,539

 Net earn...
 \$11,463
 \$13,065
 Dec. \$1,592
 \$1,592

 From July 1:
 Gross earn...
 \$383,088
 306,562
 Inc. \$8,725

 Oper. exp...
 284,698
 300,552
 Dec. 15,864
 Net earn.... \$109,120 \$84,531 Inc. \$24,589 THE PENNSTLVANIA RAILROAD COMPANY. Comparison of earnings and expenses for the month of December, 1906, and for twelve months ending December 31, 1906, with same periods of 1905. Pennsylvan ia Railroad Company, lines directly operated:

Net earnings...... Inc. \$380.300 Inc. \$5.902.700 Philadelphia, Baltimore and Washington Railroa

Net earnings...... Dec. \$192,900 Inc. \$2,298,000 SUB-TREASURY STATEMENT.

Loss to banks on day's transactions ... \$2,693,000 SINCE PRIDAY LAST.

TONOPAH STOCKS.

-------Corporations

in depositing surplus funds in a reputable Trust Company not only receive equitable rates of interest, but are pro-tected by modern business

Guardian Trust Company OF NEW YORK 170 Broadway, Cor. Maiden Lane

FRANKLIN TRUST COMPANY 140 Proadway, Manhattan 164-166 Montague St., Brooklyn N. Y. City Capital. Surplus and Undivided Profits over \$4,500,000 GEORGE H. SOUTHARD, President.

ENGINEERS

H. M. Byllesby & Co. ENGINEERS **Examinations and Reports**

MERICAN TRUST BLDG., CHICAGO MISCELLANEOUS MARKETS.

Coffee Bull and Featurcless-Provisions Easter. The coffee speculation was exceedingly

tame and featureless. Early in the session prices declined moderately owing to Wall prices declined moderately owing to Wall Street and local liquidation, more or less foreign selling and bearish pressure. Later on, however, covering of shorts, local support and lighter offerings caused a raily. The receipts continued moderate, and the spot market was firm.

Coffee on the spot was steady; Rio. No. 7 7%c. Futures closed unchanged on most months, with the tone steady and the sales 32,250 bags. Havre declined ½ to 1 franc. Hamburg was unchanged to ½ pfg. lower. Rio and Santos were nominal: receipts, 40,000 bags. Prices here as follows:

... 9.6714 9.75 9.5714 9.60 9.70 ... 9.75 9.80 9.6712 9.6714 9.75 SUGAR.—Raw was steady at 3 15-32/2/3/50. for centrifugal 36 test, and 30. for 89 test. Refined was quiet and steady.

NAVAL STORES.—Spirits of turpentine, 740. Common to good strained rosin, 34.30.

INDUSTRIAL EARNINGS.

The Philadelphia Company and affiliated corporations report for the year ended December 31, 1906 1905. ..\$18.223.537 \$19.253.725 Inc. \$1.969.812 x. 11,107.967 9,767.877 Inc. 1.340.290 Net carn.... 87,115,570 36,486,048 Inc. Total inc..... 7,393,242 6,885,092 Inc. Total chgs... 4,378,209 4,257,501 Inc. Surplus..... \$2,715,036 \$2,286,098 Inc. \$428,938 ue com. St. R. affil. cos..... 3,783, 2,620 Inc. Surplus avail. Phila. Co.. \$2,711,253 \$2,283,478 Inc. \$427,776 WATERBURY COMPANY. The Waterbury Company reports for the year ended December 31: Gross income. Cost raw material, oper. exp., taxes, &c.. Deductions.... GENERAL CHEMICAL | The General Chemical Company reports for the year ended December 31: 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. |

Bal, for com. \$720,788 \$1,062,410 Dec. \$341.62 Com. divid's... 296,412 Inc. 296,412 Balance.... \$424,376 \$1,062,410 Dec. \$638,034 Chg'd off plant account.... 181,962 320,425 Dec. 188,463 Surplus..... \$242,414 \$741.985 Der ATU.571 DIVIDEND DECLARATIONS.

For Agricultural Bank in the Philippines WASHINGTON, Feb. 1 .- The House Committee on Insular Affairs to-day by a party vote agreed to a favorable report on the bill to authorize the Philippine Assembly to charter an agricultural bank in the islands. The measure guarantees to the incorporators an interest of 4 per cent on the actual amount of money invested in agricultural loans. The bank, however, will be allowed to charge not to exceed 10 per cent, to borrowers. The plants modelled after the agricultural bank of Egypt, and has been advocated by Secretary Taft.